

## Housing prices fall with the leaves in Calgary

### Average resale drops below \$400,000

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For only the second time this year, the average resale price of a Calgary home has dropped from the previous month.

And the average price of a single-family home has fallen below the \$400,000 mark after being above that level for five straight months.

The Calgary Real Estate Board reported Tuesday the average residential sale price for November was \$360,674 -- a 3.58 per cent drop from \$374,067 in October.

Residential real estate prices have shown steady and at times impressive increases throughout the year in Calgary. The only other time the average sale price dropped this year was in July (\$357,831) compared to June (\$367,033).

But despite the slight dip in November, the average residential combined sale price was still 36.4 per cent higher than a year ago when it was \$264,432 in November 2005.



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The overall average price was down because of a decline in the single-family home market. The average price there dropped to \$394,712 from the \$413,712 in October.

Kevin Clark, president of the Calgary Real Estate Board, said "prudent buyers" are keeping real estate agents busy "trying to buy while inventories remain strong."

"The opportunity does remain strong on both sides of the fence," Clark said. "The buyers are staying in the marketplace, which is . . . what we've encouraged.

"It's in fact almost a little pickup. There was only a small window there in September when it kind of really got a little quiet and it was almost like the end of summer and early fall marketplace.

Since then, sales have remained strong for houses that are "priced and presented well," Clark said.

November combined residential sales totalled 2,313, an increase of nine per cent from last month's sales of 2,122, and a decrease of 11.45 per cent from November 2005 when the sales were 2,612.

The combined sales in November included 1,632 single-family residences, 670 condominiums and 11 mobile homes.

In November of 2005, 1,837 single-family residences, 764 condominiums, and 11 mobile homes were sold.

Lai Sing Louie, senior market analyst for Canada Mortgage and Housing Corporation in Calgary, said the housing market traditionally slows down a bit at this time of year.

"You usually see in price patterns that there's a little easing until the end of the year," Louie said.

"But in terms of the whole market, the market is still very strong. There's a lot of active listings out there. . . .

"We're in a sort of consolidation process right now where you have lots of people sitting on large potential capital gains that if they sell for a little bit less it's not a big issue to them."

Broken out, the following is a comparison of single-family, condominium and mobile home average sale prices for November 2006 over 2005: single-family \$394,712/\$295,627; condominium \$282,680/\$192,836; and mobile home \$61,227/\$27,490.

The average sale price of a condo in October was \$283,888.

November 2006 new residential combined listings totaled 2,850.

That was a 16.47 per cent increase over November 2005 when 2,447 new

listings came to the market and a 33.05 per cent decrease over the 4,257 homes listed in October.

The combined residential median price for November 2006 was \$334,000 -- an increase of 45.22 per cent from November 2005 when the median price was \$230,000 and a 0.30 per cent increase over October's median of \$333,000.

Clark said the increase in the median price indicates a slowing down in the highest-priced properties.

"That's what's driving that."

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